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To whom it may concern

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Announcement Concerning Revisions to Projections for Consolidated Financial Results for the Full FY2018

NOK Corporation hereby announces that, in light of its recent operating performance, it has revised its financial projections announced on November 9, 2018 as below.

● Revisions to financial projections

Revisions to projections for consolidated financial results for FY2018 (April 1, 2018 to March 31, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 699,000	Million yen 34,500	Million yen 41,000	Million yen 23,700	Yen 137.02
Revised projection (B)	677,200	26,600	32,300	17,000	98.28
Change (B-A)	△21,800	△7,900	△8,700	△6,700	
Rate of change (%)	△3.1	△22.9	△21.2	△28.3	
(Reference) Results of FY2017	729,341	44,934	56,291	35,281	204.17

Reasons for the revision

Net sales are projected to decrease due mainly to a decline in sales of products to high performance smartphone manufactures in the electronic product business. In line with the reduced net sales, operating income, ordinary income and profit attributable to owners of parent are also expected to decrease respectively. The consolidated financial projections for the full fiscal year ending March 31, 2019 were therefore revised downward.

Operating results by segment is currently under examination and will be released in the third quarter results announcement scheduled on February 1, 2019.

Based on the above background, the possibility of future recovery of fixed assets owned by the electronic product business is under study pursuant to the Accounting Standard for Impairment of Fixed Assets. The financial impact will promptly be announced as soon as it becomes available.

*Forward-looking statements on business results projections that are stated in this disclosure are based on information currently available to NOK Corporation and certain assumptions that NOK Corporation deems reasonable, and are not meant to promise the achievement of such projections. Furthermore, actual financial results may differ significantly due to various factors.